

EXHIBIT A12

COMBINED FINANCIAL STATEMENTS

NEW ISRAEL FUND

SIGNING ANEW

**FOR THE YEAR ENDED DECEMBER 31, 2008
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2007**

**NEW ISRAEL FUND
SIGNING ANEW**

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GELMAN, ROSENBERG & FREEDMAN
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
New Israel Fund
Signing Anew
Washington, D.C.

We have audited the accompanying combined statement of financial position of the New Israel Fund (NIF) and Signing Anew as of December 31, 2008, and the related combined statements of activities and change in net assets and cash flows for the year then ended. These combined financial statements are the responsibility of NIF and Signing Anew's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the New Israel Fund-Israel office, located in Jerusalem, Israel, which reflect total assets of \$3,881,619, total revenue of \$2,469,507 and total expenses of \$2,985,396, and Signing Anew, an affiliate, which statements reflect total assets of \$1,356,616, total revenue of \$254,372 and total expenses of \$228,371. Those statements were audited by other auditors, whose reports dated March 30, 2009, expressed an unqualified opinion. To the extent that it relates to the amounts included for the foreign programs, our opinion is based solely on the report of other auditors. The prior year summarized comparative information has been derived from the 2007 combined financial statements and, in our report dated August 27, 2008, we expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined financial position of NIF and Signing Anew as of December 31, 2008, and their combined change in net assets and their combined cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Gelman Rosenberg & Freedman

June 19, 2009

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**NEW ISRAEL FUND
SIGNING ANEW**

**COMBINED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2008
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2007**

ASSETS

	<u>2008</u>	<u>2007</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 10,756,262	\$ 13,151,032
Investments (Notes 2 and 11)	13,909,467	18,500,621
Prepaid expenses	8,064	89,246
Pledges receivable, current portion, net of allowance for doubtful account of \$117,430 and \$66,471 respectively (Note 3)	7,967,888	2,761,100
Advances	-	5,261
Accounts receivable	188,319	267,430
Intercompany/affiliate receivable	31,864	-
Inventory	<u>1,490</u>	<u>1,490</u>
Total current assets	<u>32,863,354</u>	<u>34,776,180</u>
FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS		
Furniture and equipment	1,771,781	1,662,599
Leasehold improvements	<u>157,193</u>	<u>157,193</u>
	1,928,974	1,819,792
Less: Accumulated depreciation and amortization	<u>(1,415,402)</u>	<u>(1,280,870)</u>
Net furniture, equipment and leasehold improvements	<u>513,572</u>	<u>538,922</u>
OTHER ASSETS		
Pledges receivable, net of current portion (Note 3)	331,820	826,213
Deposits	9,795	6,995
Assets held in charitable trust (Notes 4 and 11)	<u>96,782</u>	<u>96,282</u>
Total other assets	<u>438,397</u>	<u>929,490</u>
TOTAL ASSETS	<u>\$ 33,815,323</u>	<u>\$ 36,244,592</u>

LIABILITIES AND NET ASSETS

	<u>2008</u>	<u>2007</u>
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 1,820,653	\$ 1,840,719
Grants payable	8,558,798	7,402,157
Liabilities under split interest agreements, current portion (Note 4)	<u>60,460</u>	<u>49,222</u>
Total current liabilities	<u>10,439,911</u>	<u>9,292,098</u>
LONG-TERM LIABILITIES		
Deferred rent abatement (Note 5)	79,288	104,072
Liabilities under split interest agreements (Note 4)	<u>385,993</u>	<u>320,047</u>
Total long-term liabilities	<u>465,281</u>	<u>424,119</u>
Total liabilities	<u>10,905,192</u>	<u>9,716,217</u>
NET ASSETS		
Unrestricted (Note 6)	3,780,078	3,535,533
Temporarily restricted (Note 7)	17,200,666	16,267,875
Permanently restricted (Note 8)	<u>1,929,387</u>	<u>6,724,967</u>
Total net assets	<u>22,910,131</u>	<u>26,528,375</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 33,815,323</u>	<u>\$ 36,244,592</u>

**NEW ISRAEL FUND
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**COMBINED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2008
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2007**

	2008			2007
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE				Total
Contributions:				
General support	\$ 14,722,580	\$ 9,723,831	\$ 50,000	\$ 24,496,411
Donor-advised	9,987,597	-	-	9,987,597
Investment income (loss) (Note 2)	(456,583)	(2,378,435)	-	(2,835,018)
Program revenue	156,965	-	-	156,965
In-kind contributions (Note 10)	63,025	-	-	63,025
Other revenue	295,502	-	-	295,502
Net assets released from donor restrictions (Note 7)	<u>7,549,285</u>	<u>(7,549,285)</u>	<u>-</u>	<u>-</u>
Total revenue	<u>32,318,371</u>	<u>(203,889)</u>	<u>50,000</u>	<u>32,164,482</u>
EXPENSES				
Program Services:				
Grants and Projects:				
Grants to Israel Not-For-Profit Organizations	20,176,422	-	-	20,176,422
Grants to New Israel Fund Projects	<u>7,900,568</u>	<u>-</u>	<u>-</u>	<u>7,900,568</u>
Total grants and projects	28,076,990	-	-	28,076,990
Grant Management	1,730,174	-	-	1,730,174
Educational Activities	<u>1,905,583</u>	<u>-</u>	<u>-</u>	<u>1,905,583</u>
Total program services	<u>31,712,747</u>	<u>-</u>	<u>-</u>	<u>31,712,747</u>
Supporting Services:				
Management and General	1,839,739	-	-	1,839,739
Fundraising	<u>2,230,240</u>	<u>-</u>	<u>-</u>	<u>2,230,240</u>
Total supporting services	<u>4,069,979</u>	<u>-</u>	<u>-</u>	<u>4,069,979</u>
Total expenses	<u>35,782,726</u>	<u>-</u>	<u>-</u>	<u>35,782,726</u>
Change in net assets before other item	(3,464,355)	(203,889)	50,000	(3,618,244)
OTHER ITEM				
Transfer of assets (Note 8)	<u>3,708,900</u>	<u>1,136,680</u>	<u>(4,845,580)</u>	<u>-</u>
Change in net assets	244,545	932,791	(4,795,580)	(3,618,244)
Net assets at beginning of year	<u>3,535,533</u>	<u>16,267,875</u>	<u>6,724,967</u>	<u>26,528,375</u>
NET ASSETS AT END OF YEAR	<u>\$ 3,780,078</u>	<u>\$ 17,200,666</u>	<u>\$ 1,929,387</u>	<u>\$ 22,910,131</u>
				<u>\$ 26,528,375</u>

See accompanying notes to combined financial statements.

**NEW ISRAEL FUND
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**COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2008
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2007**

	<u>2008</u>	<u>2007</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (3,618,244)	\$ (348,535)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	164,349	178,386
Unrealized loss on investments	3,125,966	358,550
Realized gain on investments	(85,180)	(721,780)
Donated stock	-	(3,013)
(Gain) loss on disposal of equipment	64	(1,297)
Loss from sale of equipment	8,171	25,626
Bad debt expense	-	(66,343)
Contributions restricted for long term investments	(50,000)	(432,596)
(Increase) decrease in:		
Prepaid expenses	81,182	3,779
Pledges receivable	(4,712,395)	-
Advances	5,261	11,800
Accounts receivable	79,111	(32,946)
Affiliate receivable	(31,864)	-
Deposits	(2,800)	-
Assets held in charitable trust	(500)	794
Increase (decrease) in:		
Accounts payable and accrued liabilities	(20,065)	434,795
Grants payable	1,156,641	1,542,806
Deferred rent abatement	(24,784)	(18,359)
Liabilities under split interest agreements	<u>77,184</u>	<u>220,501</u>
Net cash provided (used) by operating activities	<u>(3,847,903)</u>	<u>1,152,167</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of furniture and equipment	(147,237)	(199,033)
Net proceeds (purchases) of investments	<u>1,550,370</u>	<u>1,942,108</u>
Net cash provided by investing activities	<u>1,403,133</u>	<u>1,743,075</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions restricted for long-term investments	<u>50,000</u>	<u>432,596</u>
Net cash provided by financing activities	<u>50,000</u>	<u>432,596</u>

See accompanying notes to combined financial statements.

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**COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2008
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2007**

	<u>2008</u>	<u>2007</u>
Net increase (decrease) in cash and cash equivalents	\$ (2,394,770)	\$ 3,327,838
Cash and cash equivalents at beginning of year	<u>13,151,032</u>	<u>9,823,194</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 10,756,262</u>	<u>\$ 13,151,032</u>

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**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2008**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The New Israel Fund (NIF) is a publicly-supported not-for-profit organization whose purpose is to provide grants and technical assistance to organizations in Israel that are dedicated to strengthening democracy and achieving positive social change in Israel and to provide public education in North America and Israel in support of these goals.

NIF has established an office in Israel. Included in the accompanying financial statements are the amounts from financial statements for NIF - Israel office that were audited by other auditors whose reports have been furnished to us. At December 31, 2008, the audited financial statements of NIF - Israel office have been combined with the accounts of NIF. All significant intercompany transactions have been eliminated.

Signing Anew, an affiliate, is a public institution whose goals include the creation of an educational and ethical value change in the State of Israel, assistance to recognized educational bodies to further their work, and to reduce the educational gaps in Israeli society. NIF and Signing Anew have related Board members and staff such that NIF has oversight of Signing Anew. At December 31, 2008, the audited financial statements of Signing Anew that were audited by other auditors have been combined with the accounts of NIF. All significant intercompany transactions have been eliminated.

Basis of presentation -

The accompanying financial statements have been prepared on a combining basis for the year ended December 31, 2008, and include the assets, liabilities, net assets, support, revenue, gains, expenses and losses of NIF - U.S. office, NIF - Israel office, and Signing Anew. All intercompany transactions have been eliminated during combination.

The Organizations' combined financial statements have been prepared using the accrual basis of accounting. As such, revenue is recognized when earned and expenses when incurred.

The combined financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organizations' financial statements for the year ended December 31, 2007, from which the summarized information was derived.

Cash and cash equivalents -

Cash and cash equivalents include cash on hand and other highly liquid instruments with maturities of less than three months.

At times during the year, NIF maintains cash balances at financial institutions in excess of the Federal Deposit Insurance Corporation (FDIC) limits. NIF has an agreement with the financial institutions whereby excess cash deposits are reinvested in a repurchase agreement of government securities on an overnight basis. Management believes the risk in these situations to be minimal.

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**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2008**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Foreign operations -

The combined financial statements include NIF - Israel office and Signing Anew. The accounting records are maintained in the functional currency of the foreign country, which is the Israeli Shekel. Cash held in foreign country is uninsured.

Assets and liabilities denominated in the functional currency are converted into U.S. dollars at year-end exchange rates, and revenue and expense accounts are translated at the average rates in effect during the year. Exchange gains and losses are reported in the Combined Statement of Activities and Change in Net Assets.

Grant expenses -

Grants are recorded as expenses and liabilities at the time the Board approves the specific grant.

Furniture, equipment and leasehold improvements -

Furniture and equipment costing in excess of \$1,000 are capitalized and depreciated over the life of the asset ranging from three to seven years. Leasehold improvements are capitalized and amortized over the life of the lease.

Pledges receivable -

Outstanding pledges at December 31, 2008 are for the general support of the organization and for donor-advised gifts. Management has established an allowance for doubtful accounts in the amount of \$117,430 at December 31, 2008.

Accounts receivable -

Accounts receivable are stated at their net realizable value. Management considers all accounts to be collectible.

Inventory -

Inventory, consisting of books, videotapes, brochures and other resource materials held for resale, is stated at the lower of cost or net realized value. Cost is determined on the first-in, first-out basis.

Investments -

Investments are presented in the combined financial statements at their fair market value. Interest and dividend income is recorded as revenue when earned. Realized and unrealized gains and losses from investments are included in investment income (loss) which are reflected in the Combined Statement of Activities and Change in Net Assets.

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**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2008**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Net asset classification -

The net assets are reported in three self-balancing groups as follows:

- **Unrestricted net assets** include unrestricted revenue and contributions received without donor-imposed restrictions. These net assets are available for the operation of the Organizations and include designated and Board designated funds.
- **Temporarily restricted net assets** include revenue and contributions subject to donor-imposed stipulations that will be met by the actions of the Organizations and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Combined Statement of Activities and Change in Net Assets as net assets released from restrictions.
- **Permanently restricted net assets** represent funds restricted by the donor to be maintained in-perpetuity by the Organizations.

Income taxes -

NIF is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. NIF is not a private foundation.

Signing Anew is registered as an Amuta (Association) under the provisions of the Law of Amutot (Association). The Amuta is classified as a public institution pursuant to Section 9(2) of the Income Tax Ordinance. In February 1999 the Amuta received status from the Israel Income Tax Authorities, under Article 46(A), such that contributions made to it entitle the contributor to certain tax credits as determined by law.

Contributions -

Contributions are recorded as revenue in the year notification is received from the donor. Contributions are recognized as unrestricted support only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions received in excess of expenses incurred are shown as temporarily restricted net assets in the accompanying combined financial statements. Contributions with donor-imposed restrictions that are met in the same accounting period are reported as unrestricted net assets.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Combined Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

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**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2008**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Use of estimates -

The preparation of the combined financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Reclassification -

Certain amounts in the prior year's combined financial statements have been reclassified to conform to the current year's presentation.

Risks and uncertainties -

The Organizations invest in various investment securities. Investment securities are exposed to various risks such as interest rates, market, foreign exchange, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Fair value measurements -

The Organizations adopted the provisions of Statement of Financial Accounting Standards (SFAS) No. 157, entitled *Fair Value Measurements*. SFAS No. 157 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. The Organizations account for a significant portion of their financial instruments at fair value or consider fair value in their measurement.

2. INVESTMENTS

The investments are recorded at market value. Investments at December 31, 2008 are as follows:

Money market funds	\$ 5,519,902
Mutual funds	6,367,956
Securities	1,646,426
Government bonds	<u>375,183</u>
	<u>\$ 13,909,467</u>

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**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2008**

2. INVESTMENTS (Continued)

Investment income (loss) for the year ended December 31, 2008 consists of the following:

Unrealized loss	\$ (3,125,966)
Realized gain	85,180
Interest and dividends	<u>205,768</u>
TOTAL INVESTMENT INCOME (LOSS)	\$ <u>(2,835,018)</u>

3. PLEDGES RECEIVABLE

Pledges receivable are stated at their net realizable value. The allowance for doubtful accounts is determined based upon an annual review of account balances, including the age of the balance and the historical experience with the donor. Pledges receivable at December 31, 2008 are comprised of the following:

General support	\$ 2,555,234
Donor-advised and special projects	<u>5,861,904</u>
	8,417,138
Less allowance for doubtful accounts	<u>(117,430)</u>
	\$ <u>8,299,708</u>

Pledges that are long-term have been discounted using an interest rate of 6%. Following is a summary of maturities of pledges receivable at December 31, 2008:

Year Ended December 31,

2009	\$ 7,967,888
2010	238,371
2011	48,505
2012	<u>44,944</u>
	\$ <u>8,299,708</u>

4. SPLIT INTEREST AGREEMENTS

NIF's split interest agreements with donors consist of Charitable Gift Annuities and a Charitable Remainder Trust.

Charitable Gift Annuities are unrestricted irrevocable gifts under which NIF agrees in turn to pay a life annuity to the donor or designated beneficiary. The contributed funds and the corresponding liabilities immediately become part of the general assets and liabilities of NIF, subject to NIF's maintaining an actuarial reserve in accordance with state law. Contribution revenue for charitable gift annuities is recognized at the date the agreement is established, net of the liability recorded for the present value of the estimated future payments to be made to the respective donors and/or beneficiaries.

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**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2008**

4. SPLIT INTEREST AGREEMENTS (Continued)

The present value of payments to beneficiaries of charitable gift annuities are calculated using discount rates which represent the risk-free rates in existence at the date of the gift. Gains or losses resulting from changes in actuarial assumptions and accretions of the the discount are recorded as increases or decreases in the respective net asset class in the Combined Statement of Activities and Change in Net Assets. For the year ended December 31, 2008, the fair market value of the gift annuities totaled \$883,084 and the present value of the annuities totaled \$434,768, of which \$48,775 and \$385,993 is recorded as a current liability and long-term liability, respectively.

The Charitable Remainder Trust consists of time restricted contributions not available to NIF until after the death of the donor, who, while living, receives an annual payout from the Trust based on a fixed percentage of the market value of the invested funds. Under the terms of the trust, NIF is required to pay an annual annuity of \$6,300 to the income beneficiaries for their lives. For the year ended December 31, 2008, the asset held in trust was \$96,782 and the liability based on the trust agreement was \$11,685, which was recorded as a current liability.

5. LEASE COMMITMENTS

NIF entered into an office lease in Washington, D.C., commencing March 20, 2000 and expiring March 31, 2011. The lease agreement specified that annual rent will be \$264,137 per year with an annual adjustment agreed upon by both parties and stipulated in the lease agreement.

NIF entered into an office lease in New York, New York, commencing on February 1, 2004 and expiring January 31, 2015. The lease agreement specified that annual rent will be \$62,400 per year with an annual adjustment agreed upon by both parties and stipulated in the lease agreement.

NIF entered into an office lease in San Francisco, California, commencing on April 1, 2006 and expiring March 31, 2009. The lease agreement specified that annual rent will be \$1,939 per month.

NIF entered into several office leases in Israel expiring 2010 and 2011.

Future minimum lease payments are as follows:

Year Ended December 31,

2009	\$ 636,041
2010	624,168
2011	193,014
2012	81,628
2013	93,669
Thereafter	<u>28,587</u>
	<u>\$ 1,657,107</u>

Rent expense for office space, including escalation and maintenance charges, was \$530,041 in 2008. NIF entered into several sublease agreements.

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**NOTES TO COMBINED FINANCIAL STATEMENTS
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5. LEASE COMMITMENTS (Continued)

The future minimum sublease payments to be received are as follows:

Year Ended December 31,

2009	\$ 132,890
2010	135,032
2011	<u>33,892</u>
	<u>\$ 301,814</u>

6. BOARD DESIGNATED NET ASSETS

Included in unrestricted net assets at December 31, 2008 are Board designated net assets in the amount of \$2,870,613. They are designated for the following purposes:

General Programs	\$ 2,000,000
Shatil Program	580,613
25th Anniversary	140,000
Peter Edelman Fund	<u>150,000</u>
	<u>\$ 2,870,613</u>

7. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following at December 31, 2008:

Programs and projects - NIF-U.S.	\$ 13,403,413
Programs and projects - NIF-Israel	2,695,401
Programs and projects - Signing Anew	<u>1,101,852</u>
	<u>\$ 17,200,666</u>

The following temporarily restricted net assets were released from donor restrictions by incurring expenses which satisfied the restricted purposes specified by the donors:

Programs and projects	\$ 7,365,984
Restricted contributions - Signing Anew	<u>183,301</u>
	<u>\$ 7,549,285</u>

8. ENDOWMENT

NIF's endowment consists of donor-restricted endowment funds. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The Board of Directors has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

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**NOTES TO COMBINED FINANCIAL STATEMENTS
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8. ENDOWMENT (Continued)

As a result of this interpretation, NIF classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, NIF considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purpose of the organization and the donor-restricted endowment fund;
- General economic conditions and the possible effect of inflation and deflation;
- The expected total return from income and the appreciation of investments; and
- Investment policies of the organization.

At December 31, 2008, permanently restricted endowment funds that are required to be retained permanently either by explicit donor stipulation or by SPMIFA and the income from which is expendable to support the following:

Grants and Projects **\$ 1,929,387**

Changes in endowment net assets for the year ended December 31, 2008:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$ 2,025,173	\$ 6,724,967	\$ 8,750,140
Investment income:				
Investment income	-	(2,014,708)	-	(2,014,708)
Contributions	-	-	50,000	50,000
Appropriation of endowment assets for expenditure	-	(45,229)	-	(45,229)
Other changes:				
Transfer of funds	<u>(149,175)</u>	<u>60,303</u>	<u>(4,845,580)</u>	<u>(4,934,452)</u>
ENDOWMENT NET ASSETS, END OF YEAR	\$ <u>(149,175)</u>	\$ <u>25,539</u>	\$ <u>1,929,387</u>	\$ <u>1,805,751</u>

Transfer of funds includes amounts for SHATIL and ACRI which are no longer permanently restricted. Amounts were transferred to Board designated and temporarily restricted net assets.

**NEW ISRAEL FUND
SIGNING ANEW**

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2008**

8. ENDOWMENT (Continued)

Funds with Deficiencies -

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or SPMIFA requires the organization to retain as fund of perpetual duration. In accordance with GAAP, deficiencies of this nature that are reported in unrestricted net assets were \$149,175 as of December 31, 2008. These deficiencies resulted from unfavorable market fluctuations occurred after the investment of permanently restricted contributions and continued appropriations for certain programs that were deemed prudent by the Board of Directors.

Return Objectives and Risk Parameters -

NIF has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in-perpetuity or for a donor-specified period(s). Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a moderate level of investment risk. NIF expects its endowment funds, over time, to provide an average rate of return of approximately 5% annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives -

To satisfy its long-term rate-of-return objectives, NIF relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). NIF targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy -

The Board of Directors authorizes the appropriations of spending during the Board approval of the budget. NIF considers the long-term expected return on its endowment. Accordingly, over the long-term, NIF expects the current spending policy to allow its endowment to grow annually. This is consistent with NIF's objective to maintain the purchasing power of the endowment assets held in-perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

9. PENSION PLAN

NIF-US has a company-paid 401(a) money purchase plan. After a two-year vesting period, employees accrue five percent of their salary that is tax free until withdrawn. The actual percentage can be changed, based on the financial results each year, and is approved by the Board of Directors. Pension expense for the year ended December 31, 2008 was \$81,095.

NIF-Israel has recorded a liability reflecting the difference between the total obligation for severance pay less the amounts that have been deposited in pension and provident funds and management insurance policies.

**NEW ISRAEL FUND
SIGNING ANEW**

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2008**

9. PENSION PLAN (Continued)

The designated funds reflect amounts deposited in a central severance pay fund. The balance presented in NIF-Israel balance sheet is the difference between the liability and the amounts deposited in the central severance pay fund, and reflects the amount NIF-Israel needs to cover from its own sources for severance pay.

NIF-Israel has an accrued severance liability of \$217,244 payable to the director in Israel upon termination of employment.

10. IN-KIND CONTRIBUTIONS

In-kind contributions consist of tuition fellowships of the Washington College of Law at the American University as part of the Israel-U.S. Civil Liberties Law Program.

11. FAIR VALUE MEASUREMENTS

In accordance with Statement of Financial Accounting Standards (SFAS) No. 157, the Organizations have categorized their financial instruments based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Combined Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Organizations have the ability to access.

Level 2. These are investments where values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect assumptions of management about assumptions market participants would use in pricing the investments. These investments include non-readily marketable securities that do not have an active market.

Financial assets recorded on the Combined Statement of Financial Position are categorized based on the inputs to the valuation technique as follows for the year ended December 31, 2008:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total December 31, 2008</u>
Asset Category:				
Investments	\$ 13,909,467	\$ -	\$ -	\$ 13,909,467
Assets held in trust	<u>96,782</u>	<u>-</u>	<u>-</u>	<u>96,782</u>
TOTAL	<u>\$ 14,006,249</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,006,249</u>

**NEW ISRAEL FUND
SIGNING ANEW**

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2008**

12. UNCERTAIN TAX POSITIONS

In June 2006, the FASB released FASB Interpretation No. (FIN) 48, Accounting for Uncertainty in Income Taxes. FIN 48 interprets the guidance in FASB Statement of Financial Accounting Standards (SFAS) No. 109, Accounting for Income Taxes. When FIN 48 is implemented, reporting entities utilize different recognition thresholds and measurement requirements when compared to prior technical literature. On December 30, 2008, the FASB Staff issued FASB Staff Position (FSP) FIN 48-3, Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises. As defined by the guidance in FSP FIN 48-3, NIF is not required to implement the provisions of FIN 48 until fiscal years beginning after December 15, 2008. As such, NIF has not implemented those provisions in the 2008 financial statements.

Since the provisions of FIN 48 have not been implemented in accounting for uncertain tax positions, NIF continues to utilize its prior policy of accounting for these positions, following the guidance in SFAS No. 5, Accounting for Contingencies. Disclosure is not required of a loss contingency involving an unasserted claim or assessment when there has been no manifestation by a potential claimant of an awareness of a possible claim or assessment unless it is considered probable that a claim will be asserted and there is a reasonable possibility that the outcome will be unfavorable. Using that guidance, as of December 31, 2008, NIF has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.



GELMAN, ROSENBERG & FREEDMAN
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITORS' REPORT ON
SUPPLEMENTAL FINANCIAL INFORMATION**

To the Board of Directors
New Israel Fund
Signing Anew
Washington, D.C.

Our report on our audit of the basic combined financial statements of the New Israel Fund and Signing Anew as of December 31, 2008 appears on page 2. The audit was made for the purpose of forming an opinion on the basic combined financial statements taken as a whole. The information contained in Schedules 1 through 6 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic combined financial statements and in our opinion, is fairly stated in all material respects in relation to the basic combined financial statements taken as a whole.

Gelman Rosenberg & Freedman

June 19, 2009

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**NEW ISRAEL FUND
SIGNING ANEW**

**COMBINING SCHEDULE OF FINANCIAL POSITION
AS OF DECEMBER 31, 2008**

ASSETS

	New Israel Fund - U.S.	New Israel Fund - Israel Office	Total New Israel Fund	Signing Anew	Eliminations	Combined
CURRENT ASSETS						
Cash and cash equivalents	\$ 7,835,585	\$ 2,521,177	\$ 10,356,762	\$ 399,500	\$ -	\$ 10,756,262
Investments	12,263,041	816,329	13,079,370	830,097	-	13,909,467
Prepaid expenses	8,064	-	8,064	-	-	8,064
Pledges receivable	7,866,136	101,752	7,967,888	-	-	7,967,888
Accounts receivable	155,499	18,113	173,612	14,707	-	188,319
Intercompany/affiliate receivable	392,870	31,864	424,734	110,735	(503,605)	31,864
Inventory	-	-	-	1,490	-	1,490
Total current assets	<u>28,521,195</u>	<u>3,489,235</u>	<u>32,010,430</u>	<u>1,356,529</u>	<u>(503,605)</u>	<u>32,863,354</u>
FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS						
Furniture and equipment	424,212	1,347,482	1,771,694	87	-	1,771,781
Leasehold improvements	<u>157,193</u>	<u>-</u>	<u>157,193</u>	<u>-</u>	<u>-</u>	<u>157,193</u>
	581,405	1,347,482	1,928,887	87	-	1,928,974
Less: Accumulated depreciation and amortization	<u>(460,304)</u>	<u>(955,098)</u>	<u>(1,415,402)</u>	<u>-</u>	<u>-</u>	<u>(1,415,402)</u>
Net furniture, equipment and leasehold improvements	<u>121,101</u>	<u>392,384</u>	<u>513,485</u>	<u>87</u>	<u>-</u>	<u>513,572</u>
OTHER ASSETS						
Pledges receivable	331,820	-	331,820	-	-	331,820
Deposits	9,795	-	9,795	-	-	9,795
Assets held in charitable trust	<u>96,782</u>	<u>-</u>	<u>96,782</u>	<u>-</u>	<u>-</u>	<u>96,782</u>
Total other assets	<u>438,397</u>	<u>-</u>	<u>438,397</u>	<u>-</u>	<u>-</u>	<u>438,397</u>
TOTAL ASSETS	<u>\$29,080,693</u>	<u>\$ 3,881,619</u>	<u>\$32,962,312</u>	<u>\$ 1,356,616</u>	<u>\$ (503,605)</u>	<u>\$ 33,815,323</u>

LIABILITIES AND NET ASSETS

	New Israel Fund - U.S.	New Israel Fund - Israel Office	Total New Israel Fund	Signing Anew	Eliminations	Combined
CURRENT LIABILITIES						
Accounts payable and accrued liabilities	\$ 235,255	\$ 1,555,945	\$ 1,791,200	\$ 29,453	\$ -	\$ 1,820,653
Grants payable	8,529,252	29,546	8,558,798	-	-	8,558,798
Intercompany/affiliate payable	-	503,605	503,605	-	(503,605)	-
Liabilities under split interest agreements, current	<u>60,460</u>	<u>-</u>	<u>60,460</u>	<u>-</u>	<u>-</u>	<u>60,460</u>
Total current liabilities	<u>8,824,967</u>	<u>2,089,096</u>	<u>10,914,063</u>	<u>29,453</u>	<u>(503,605)</u>	<u>10,439,911</u>
LONG-TERM LIABILITIES						
Deferred rent abatement	79,288	-	79,288	-	-	79,288
Liabilities under split interest agreements	<u>385,993</u>	<u>-</u>	<u>385,993</u>	<u>-</u>	<u>-</u>	<u>385,993</u>
Total long-term liabilities	<u>465,281</u>	<u>-</u>	<u>465,281</u>	<u>-</u>	<u>-</u>	<u>465,281</u>
Total liabilities	<u>9,290,248</u>	<u>2,089,096</u>	<u>11,379,344</u>	<u>29,453</u>	<u>(503,605)</u>	<u>10,905,192</u>
NET ASSETS						
Unrestricted	4,457,645	(902,878)	3,554,767	225,311	-	3,780,078
Temporarily restricted	13,403,413	2,695,401	16,098,814	1,101,852	-	17,200,666
Permanently restricted	<u>1,929,387</u>	<u>-</u>	<u>1,929,387</u>	<u>-</u>	<u>-</u>	<u>1,929,387</u>
Total net assets	<u>19,790,445</u>	<u>1,792,523</u>	<u>21,582,968</u>	<u>1,327,163</u>	<u>-</u>	<u>22,910,131</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$29,080,693</u>	<u>\$ 3,881,619</u>	<u>\$32,962,312</u>	<u>\$ 1,356,616</u>	<u>\$ (503,605)</u>	<u>\$ 33,815,323</u>

**NEW ISRAEL FUND
SIGNING ANEW**

**COMBINING STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2008**

	<u>New Israel Fund - U.S.</u>	<u>New Israel Fund - Israel Office</u>	<u>Total New Israel Fund</u>	<u>Signing Anew</u>	<u>Eliminations</u>	<u>Total</u>
UNRESTRICTED REVENUE						
Contributions:						
General support	\$ 13,727,971	\$ 891,245	\$ 14,619,216	\$ 103,364	\$ -	\$ 14,722,580
Donor-advised	9,987,597	-	9,987,597	-	-	9,987,597
Income to Israel	-	6,396,992	6,396,992	-	(6,396,992)	-
Investment income (loss)	(185,657)	(246,470)	(432,127)	(24,456)	-	(456,583)
Program revenue	156,965	-	156,965	-	-	156,965
In-kind contributions	63,025	-	63,025	-	-	63,025
Other revenue	229,965	65,537	295,502	-	-	295,502
Net assets released from donor restrictions	<u>5,024,326</u>	<u>21,361,439</u>	<u>26,385,765</u>	<u>484,353</u>	<u>(19,320,833)</u>	<u>7,549,285</u>
Total unrestricted revenue	29,004,192	28,468,743	57,472,935	563,261	(25,717,825)	32,318,371
EXPENSES	<u>32,839,885</u>	<u>28,155,699</u>	<u>60,995,584</u>	<u>504,967</u>	<u>(25,717,825)</u>	<u>35,782,726</u>
Change in net assets before other item	(3,835,693)	313,044	(3,522,649)	58,294	-	(3,464,355)
Other item: Transfer of assets	<u>3,708,900</u>	<u>-</u>	<u>3,708,900</u>	<u>-</u>	<u>-</u>	<u>3,708,900</u>
Change in unrestricted net assets	<u>(126,793)</u>	<u>313,044</u>	<u>186,251</u>	<u>58,294</u>	<u>-</u>	<u>244,545</u>
TEMPORARILY RESTRICTED REVENUE						
Contributions:						
General support	7,696,372	20,719,745	28,416,117	628,547	(19,320,833)	9,723,831
Donor-advised	-	-	-	-	-	-
Investment income	(2,014,708)	(187,239)	(2,201,947)	(176,488)	-	(2,378,435)
Net assets released from donor restrictions	<u>(5,024,326)</u>	<u>(21,361,439)</u>	<u>(26,385,765)</u>	<u>(484,353)</u>	<u>19,320,833</u>	<u>(7,549,285)</u>
Change in temporarily restricted net assets before other item	657,338	(828,933)	(171,595)	(32,294)	-	(203,889)
Other item: Transfer of assets	<u>1,136,680</u>	<u>-</u>	<u>1,136,680</u>	<u>-</u>	<u>-</u>	<u>1,136,680</u>
Change in temporarily restricted net assets	<u>1,794,018</u>	<u>(828,933)</u>	<u>965,085</u>	<u>(32,294)</u>	<u>-</u>	<u>932,791</u>
PERMANENTLY RESTRICTED REVENUE						
Contributions	50,000	-	50,000	-	-	50,000
Other item: Transfer of assets	<u>(4,845,580)</u>	<u>-</u>	<u>(4,845,580)</u>	<u>-</u>	<u>-</u>	<u>(4,845,580)</u>
Change in permanently restricted net assets	<u>(4,795,580)</u>	<u>-</u>	<u>(4,795,580)</u>	<u>-</u>	<u>-</u>	<u>(4,795,580)</u>
CHANGE IN NET ASSETS	<u>\$ (4,265,035)</u>	<u>\$ (515,889)</u>	<u>\$ (4,780,924)</u>	<u>\$ 26,000</u>	<u>\$ -</u>	<u>\$ (4,754,924)</u>

**NEW ISRAEL FUND
SIGNING ANEW**

**COMBINING SCHEDULE OF CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2008**

	New Israel Fund - U.S.	New Israel Fund - Israel Office	Total New Israel Fund	Signing Anew	Eliminations	Total
UNRESTRICTED NET ASSETS						
Net assets at beginning of year	\$ 4,584,438	\$ (1,215,922)	\$ 3,368,516	\$ 167,017	\$ -	\$ 3,535,533
Change in unrestricted net assets	<u>(126,793)</u>	<u>313,044</u>	<u>186,251</u>	<u>58,294</u>	<u>-</u>	<u>244,545</u>
UNRESTRICTED NET ASSETS AT END OF YEAR	<u>\$ 4,457,645</u>	<u>\$ (902,878)</u>	<u>\$ 3,554,767</u>	<u>\$ 225,311</u>	<u>\$ -</u>	<u>\$ 3,780,078</u>
TEMPORARILY RESTRICTED NET ASSETS						
Net assets at beginning of year	\$ 11,609,395	\$ 3,524,334	\$ 15,133,729	\$ 1,134,146	\$ -	\$ 16,267,875
Change in temporarily restricted net assets	<u>1,794,018</u>	<u>(828,933)</u>	<u>965,085</u>	<u>(32,294)</u>	<u>-</u>	<u>932,791</u>
TEMPORARILY RESTRICTED NET ASSETS AT END OF YEAR	<u>\$ 13,403,413</u>	<u>\$ 2,695,401</u>	<u>\$ 16,098,814</u>	<u>\$ 1,101,852</u>	<u>\$ -</u>	<u>\$ 17,200,666</u>
PERMANENTLY RESTRICTED NET ASSETS						
Net assets at beginning of year	\$ 6,724,967	\$ -	\$ 6,724,967	\$ -	\$ -	\$ 6,724,967
Change in permanently restricted net assets	<u>(4,795,580)</u>	<u>-</u>	<u>(4,795,580)</u>	<u>-</u>	<u>-</u>	<u>(4,795,580)</u>
PERMANENTLY RESTRICTED NET ASSETS AT END OF YEAR	<u>\$ 1,929,387</u>	<u>\$ -</u>	<u>\$ 1,929,387</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,929,387</u>
TOTAL NET ASSETS AT END OF YEAR	<u>\$ 19,790,445</u>	<u>\$ 1,792,523</u>	<u>\$ 21,582,968</u>	<u>\$ 1,327,163</u>	<u>\$ -</u>	<u>\$ 22,910,131</u>

NEW ISRAEL FUND

**SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2008**

Vendor Name	Grants Payable 12/31/2007	Grant Authorized	Grants Disbursed	Grants Payable 12/31/08
12 Heshvan: Promoting Tolerance in an Orthodox Context	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Abraham Fund Initiatives	1,700	-	1,700	-
Absorption of Immigrants from the Caucasus Region	37,500	81,000	76,000	42,500
Access Israel	2,871	-	2,871	-
Adalah: Legal Center for Arab Minority Rights in Israel	35,250	510,150	308,400	237,000
Adam Institute for Democracy and Peace	15,054	12,000	27,054	-
Adam TevaV'Din: Israel Union for Environmental Defense	1,800	21,800	21,800	1,800
Addar - Association for Developing the Old City Ramla	6,000	(6,000)	-	-
Adva Center	130,000	180,000	240,000	70,000
Afaq-Almothalat - Association for Research and Development	7,500	30,842	30,842	7,500
African Refugees Development Center	15,750	167,262	176,812	6,200
Agenda: The Israeli Center for Strategic Communication	125,000	576,794	484,500	217,294
Al-Ahali Association	100,000	40,054	140,054	-
Al-Amar	-	43,750	15,000	28,750
Al-Anwar Association for Advancing the Women in Um Al Fahim	3,000	6,000	6,000	3,000
Al-Rabbata: League for the Arabs of Jaffa	12,500	25,000	12,500	25,000
Al-Taj for Health and Heritage	1,500	34,000	30,500	5,000
Al-Yater Association for Promoting Culture and Social Development	7,500	15,000	7,500	15,000
Al-Zahraa: Organization for Women	12,500	25,000	25,000	12,500
Aljana-Center for Cultural and Social Development	-	12,000	12,000	-
Almanarah	-	25,000	12,500	12,500
Almuntada Altakadumi	-	21,000	6,000	15,000
Al-Qaws for Sexual and Gender Diversity in Palestinian Society	-	77,000	63,500	13,500
Alternative Voice in the Galilee	7,500	35,000	15,000	27,500
Amnesty International, Israel Section	-	5,000	5,000	-
Amutah Moshe Hess	800,000	1,045,000	845,000	1,000,000
Arab Center for Alternative Planning	100,000	105,000	205,000	-
Arab Forum for Sexuality	23,500	28,908	23,500	28,908
Arous Elbahr	-	6,000	6,000	-
ASSAF	-	25,000	25,000	-
Association for Advancement of the Ethiopian Family and Child (Almaya)	75,000	73,628	75,500	73,128
Association for the Advancement of Community Centers in Israel	100,000	13,625	38,625	75,000
Association for Arab Youth	7,500	(7,500)	-	-
Association for Civil Rights in Israel (ACRI)	6,250	812,912	700,062	119,100

NEW ISRAEL FUND

SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2008

Vendor Name	Grants Payable 12/31/2007	Grant Authorized	Grants Disbursed	Grants Payable 12/31/08
Association for Community Development, ACRE	\$ 10,000	\$ 2,500	\$ 12,500	\$ -
Association for Elderly - LOD	-	14,734	14,734	-
Association for Eternal Rest (Menuha Nekhona)	19,000	4,000	19,000	4,000
Association for the Promotion of the Arab Education System	20,000	35,000	37,500	17,500
Association for the Protection of Mixed Family Rights	30,000	60,000	62,500	27,500
Association of Bedouin Women to Promote Education	47,500	108,281	102,500	53,281
Association of Forty For Recognition of Arab Villages	-	70,000	70,000	-
Association of Rape Crisis Centers	27,100	38,000	41,100	24,000
Association of Women, Rahat	3,000	8,000	7,000	4,000
Association to Promote the Wadi Naim Village	2,000	15,000	9,500	7,500
Association to Promote the Culture and Education in Kfar Yehezkiel	-	20,000	20,000	-
Aswat-Palestinian Gay Women	-	34,000	34,000	-
Awareness for You	9,500	35,842	35,342	10,000
Ayam-Recognition and Dialogue	5,000	10,000	10,000	5,000
B'Tselem	-	449	-	449
B'Tselem: Israel Information Center for Human Rights	5,662	357,120	239,322	123,460
Bar Ilan University (Ayala Center)	30,000	-	30,000	-
Bat Hamidbar	1,000	9,000	10,000	-
Bat Shalom	-	1,950	1,700	250
Beit Almusica	-	5,000	5,000	-
Beit Daniel	-	20,000	20,000	-
Beit Tfila Israeli	9,000	9,000	9,000	9,000
Bimat Kedem	15,000	-	15,000	-
Bimkom: Planners for Planning Rights	170,150	334,571	407,221	97,500
BINA (at Merchavim Chevra Lechinuch Vetarbut)	46,030	102,050	90,580	57,500
Bizchut: Center for Human Rights for Persons with Disabilities	196,811	360,328	281,524	275,615
Bizchut: Center for H.R. of Persons with Disabilities	-	2,993	-	2,993
Born to Live Proudly	1,000	-	-	1,000
Breaking the Silence	45,000	68,833	67,425	46,408
Bustan Le-Shalom	39,060	92,936	131,496	500
Castal	-	9,000	9,000	-
Center Against Racism and Defamation	14,000	-	-	14,000
Center for Educational Innovation-Public Education Association	45,000	-	40,122	4,878
Center for Jewish - Arab Economic Development	170,005	167,758	220,755	117,008
Center for Women's Justice	15,000	106,928	66,928	55,000
Centurian	-	27,000	27,000	-
Charedim Lasviva	-	25,000	-	25,000
Citizens Build a Community	18,000	44,000	44,000	18,000
Citizens for the Environment in Galilee	5,000	69,000	74,000	-

NEW ISRAEL FUND

SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2008

Vendor Name	Grants Payable 12/31/2007	Grant Authorized	Grants Disbursed	Grants Payable 12/31/08
Collot in the Negev: Institution for Education, Community and Culture	\$ 20,000	\$ 50,000	\$ 40,000	\$ 30,000
Commitment to Peace and Social Justice	27,500	74,500	70,000	32,000
Committee for Educational Guidance	3,000	-	3,000	-
Community Advocacy - Genesis Israel	28,000	110,350	97,100	41,250
Community for Learning Women	12,500	43,150	43,150	12,500
Council for Peace and Security	-	24,000	24,000	-
Counseling Center for Women	19,000	425	19,425	-
Crisis Center for Religious Women	-	12,000	2,000	10,000
Dafna Horev	-	7,000	-	7,000
Discourse in the Panhandle	-	250	250	-
Duroob	11,500	48,600	60,100	-
ELI Israel Association for Child Protection	-	6,000	3,000	3,000
Economic Cooperation Foundation	-	140,000	140,000	-
Economic Empowerment for Women	25,000	184,500	181,500	28,000
Ein-Bustan	2,679	9,569	12,148	100
El-Hawashle for Education and Welfare	6,000	-	-	6,000
El-Sabar Association	1,000	16,000	17,000	-
Eran Center	25,000	491	25,491	-
Eretz Acheret: A Different Land	-	33,916	33,916	-
Eretz Carmel	-	5,000	5,000	-
Esh David	15,000	30,000	30,000	15,000
Etgarim - The Israel Outdoor Sports and Recreation Association for the Disabled	10,100	4,500	13,600	1,000
Fidel: The Association for Education and Social Integration of Ethiopian Jews	222,235	785,327	814,735	192,827
Fidel - Netanya Project	-	150,000	-	150,000
Football State	-	500	500	-
Follow-up Committee for Arab Education	-	85,000	85,000	-
Forum of Directors of Social Welfare Departments Serving the Arab Population	4,000	28,000	32,000	-
Forum of Immigrant Families	-	5,000	-	5,000
Forum of Representatives of Ethiopian Jewish Community Organizations for the Ethiopian National Project (ENP)	3,000	26,000	18,000	11,000
Freddie Krivine Association (Committee for Coexistence and Equal Opportunity)	51,211	-	-	51,211
Freddie Krivine Foundation	-	192,582	243,793	(51,211)
Friend by Nature - Community Empowerment	41,800	69,500	68,800	42,500
Friends of Kedma School	27,500	68,500	52,500	43,500
Friendship and Cooperation	18,750	60,500	58,625	20,625
Friendship Village	-	10,120	-	10,120
Galilee Society of Health Research and Services	97,500	-	97,500	-

NEW ISRAEL FUND

SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2008

Vendor Name	Grants Payable 12/31/2007	Grant Authorized	Grants Disbursed	Grants Payable 12/31/08
Gesher Hinuchi	\$ 37,500	\$ 55,000	\$ 50,000	\$ 42,500
Gerila Tarbut	5,000	-	5,000	-
Gilat	-	10,000	10,000	-
Gisha Center for Legal Protection of Freedom of Movement	250	19,796	19,046	1,000
Givat Haviva Jewish Arab Center for Peace	2,000	-	2,000	-
Granit: Assn. for Aid to Women Before, During and After Divorce Proceeding	-	7,000	6,000	1,000
Green Action	7,700	-	7,700	-
Green Environment Fund	550,914	1,229,061	1,351,217	428,758
Hakoi Hinuchi	-	22,000	20,000	2,000
Hagar: Bilingual Jewish-Arab Education for Equality	-	16,958	-	16,958
Haifa Women's Crisis Shelter	-	15,000	15,000	-
Hamachanot Ha'Olim	-	4,500	4,500	-
Hamoked: Center for Defense of the Individual	750	240,250	138,500	102,500
Ha'Amuutah Le-Kidom Hasport Hameshutaf	-	-	-	-
Mevaseret-Abu Gosh	-	15,000	10,000	5,000
Haokets	-	20,000	5,000	15,000
Hanan Aynor Fund	-	12,500	12,500	-
Hand in Hand: Center for Jewish-Arab Education in Israel	250	10,638	10,888	-
Healthy Living B'Chessed (CHAVIV)	-	3,000	-	3,000
Hazit Be'Kavod	7,500	-	-	7,500
Hazit Ha'Kavod	-	24,000	21,000	3,000
Hebrew University - in Public Policy	81,000	-	-	81,000
Hebrew University	-	485,000	272,500	212,500
Hemdat: The Forum for Freedom of Choice in Marriage	(26,800)	30,700	30,700	(26,800)
Hemdat	43,000	1,972	2,972	42,000
Hila Mishali	-	7,000	-	7,000
Hillel: Association for Jews Leaving Ultra-Orthodoxy	23,750	23,300	24,450	22,600
Hiyot	-	21,480	9,823	11,658
Hotline for Migrant Workers	60,650	159,166	180,412	39,404
Hura Community Center	-	10,000	10,000	-
Idan Hadash (New Era)	-	33,000	33,000	-
E'elam: Media Center for Arab Palestinians in Israel	15,500	-	-	15,500
I'LAM - Media Center for Arab Palestinians in Israel	83,500	31,700	118,200	(3,000)
Immigrants for Successful Absorption in the Negev	800	27,000	27,800	-
Indimage	12,000	5,000	17,000	-
Institute for the Advancement of Deaf Persons in Israel	-	9,294	9,294	-
Institute of International Education	-	220,000	220,000	-
Inter-Religious Coordinating Council	250	37,498	36,248	1,500
Interfaith Encounter Association	-	1,183	196	986

NEW ISRAEL FUND

SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2008

Vendor Name	Grants Payable 12/31/2007	Grant Authorized	Grants Disbursed	Grants Payable 12/31/08
Ir-Amim	\$ 24,782	\$ 388,592	\$ 268,648	\$ 144,726
Isha L'isha: Haifa Feminist Organization	350	25,108	20,458	5,000
Israel Aids Task Force	1,000	45,000	23,500	22,500
Israel Association for Ethiopian Jews	75,000	135,250	155,250	55,000
Israel Cancer Association	-	4,000	-	4,000
Israel Family Planning Association	45,000	40,000	45,000	40,000
Israel Free Loan Association	-	1,000	500	500
Israel PaleStine Center for Research and Information (IPCRI)	-	15,000	10,000	5,000
Israel Religious Action Center	141,500	247,544	314,044	75,000
Israeli Dysautonomia Foundation	-	6,000	3,000	3,000
Israel Women's Network (IWN)	208	22,620	12,720	10,108
Israeli Association for Immigrant Children (IAIC)	93,500	133,408	132,000	94,908
Israeli Center for Social Justice	15,000	30,000	30,000	15,000
Israeli Human Rights Organization of People with Disabilities	13,500	66,000	25,500	54,000
Jamaa'h	-	20,000	20,000	-
Jedaide Maker	-	973	973	-
Jerusalem Business Development Center: MATI	-	23,100	23,100	-
Jerusalem Open House for Pride and Tolerance	17,133	148,176	152,325	12,984
Jerusalem Open House for Pride and Tolerance	-	150	-	150
Jerusalem Symphony Orchestra	-	13,965	13,965	-
Jerusalem Venture Partners	-	125,000	125,000	-
Karev for Involvement in Education	90,000	376,000	100,000	366,000
Kayan - (Being)	-	40,750	30,750	10,000
Kefa for Change in the Negev Social	3,000	7,000	6,500	3,500
Kehilat Shira Chadasha	15,104	17,887	24,489	8,502
Kehillat Yedidya	650	500	1,150	-
Kehilla: Center for Cooperative Learning	10,000	10,000	15,000	5,000
Keren Klita	-	1,116	1,116	-
Kesher: Information, Guidance, and Counseling Center	-	5,000	-	5,000
Kitar	25,000	28,000	28,000	25,000
Kol Ha'isha: Jerusalem Women's Center	7,800	67,536	68,836	6,500
Kol Haneshama	-	4,895	4,795	100
Kolot	2,900	18,000	20,900	-
Laborer's Voice (Sut El-Amel)	37,500	80,000	77,500	40,000
Lagiya: Association for the Improvement of the Status of Women	-	40,000	25,000	15,000
Latet	-	5,870	5,870	-
Law in the Service of the Elderly	15,000	28,176	29,176	14,000
Liali Associaiton	-	18,000	18,000	-
Life and Environment	-	10,000	-	10,000
Local Committee Bir Hadaj	5,000	-	-	5,000

NEW ISRAEL FUND

SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2008

Vendor Name	Grants Payable 12/31/2007	Grant Authorized	Grants Disbursed	Grants Payable 12/31/08
Ma'an - Forum of Bedouin Women's Organizations	\$ 63,000	\$ 70,272	\$ 101,000	\$ 32,272
Mada - Institute of Democracy and Leadership Training of Sovier Immigrants	-	50,000	-	50,000
Mabat - Awareness in a Multi-Cultural Society	-	160,000	75,000	85,000
Mada Al-Carmel - Arab Center for Applied Social Research	-	200,000	100,000	100,000
Mahapach: Education, Housing, and Livelihood	50,000	134,966	130,645	54,321
MAOF	-	30,219	15,219	15,000
Mahut Center	-	89,500	89,500	-
Masorti (Conservative) Movement: Religious Affairs Bureau	39,000	40,000	49,000	30,000
Matan-Your Way to Give	2,500	-	2,500	-
Mavoi Satum ("Dead End")	-	25,000	5,000	20,000
Megama Yeruka (Green Course)	-	10,000	10,000	-
Meitar: College of Pluralistic Judaism	12,500	44,600	44,600	12,500
Melitz Centers for Jewish-Zionist Education	-	33,613	13,941	19,671
Merhavim - Institute for Multicultural and Democratic Education for Israel	25,114	117,012	115,172	26,954
Merkaz Hashachar-Kibbutz K'Tura	967	8,783	9,749	-
Midreshet Kama	15,000	35,000	35,000	15,000
Midreshet Iyun	-	5,000	-	5,000
Mifne Center	-	500	500	-
Mimizrach Shemesh - The Jewish Social Leadership Center	30,000	30,000	45,000	15,000
Mira Menashe	-	7,000	-	7,000
Mosaica Center for Inter-Religious Cooperation	-	50,000	-	50,000
Mossawa	185,250	112,500	137,750	160,000
Movement for Dignified Living	12,600	23,000	23,100	12,500
Movement for Israeli Urbanism	-	70,000	70,000	-
Movement for Quality Government	-	5,000	5,000	-
Namag	1,000	-	1,000	-
National Committee for Arab Local Authorities in Israel	-	100,000	75,000	25,000
National Council for the Child	19,802	15,750	35,552	-
National Movement for Equal Opportunities of Ethiopian Jewry	-	1,800	1,800	-
Naveh Atid - Dahmash	6,000	-	-	6,000
Nazareth Nurseries Institute	75,000	88,100	93,100	70,000
Ne'emanai Torah va-Avodah	50,000	94,500	69,500	75,000
Negev Bar-Kayyama	6,000	-	6,000	-
Negev Coexistence Forum	59,250	-	33,000	26,250
Negev Institute for Strategies of Peace and Development	37,000	233,946	184,674	86,272
Neighbors for Joint Development in the Galilee	50,000	100,772	123,500	27,272

NEW ISRAEL FUND

SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2008

Vendor Name	Grants Payable 12/31/2007	Grant Authorized	Grants Disbursed	Grants Payable 12/31/08
Netivei Ahva (Friendship's Way)	\$ 5,553	\$ 37,364	\$ -	\$ 42,917
Netivei Ahva: Friendship's Way	-	14,967	-	14,967
Neve Shalom - Wahat al-Salam (NS/WAS)	1,967	6,650	7,467	1,150
New Discourse (Democratic Mizrahi Rainbow)	9,000	47,000	56,000	-
New Family	15,000	40,000	42,500	12,500
New Initiative for Women	-	2,441	2,441	-
Nisan: Young Women Leaders	6,626	7,500	6,626	7,500
Noar Kahalacha	-	30,000	30,000	-
One in Nine: Women for Women Victims of Cancer	-	27,135	27,135	-
One Plus One	33,750	98,806	81,306	51,250
Oranim: Hamidrasha Center for Study Fellowship	82,900	61,000	95,400	48,500
Organization for Housing Rights	15,000	30,000	30,000	15,000
Our Heritage	-	26,000	13,000	13,000
Oz VeShalom - Netivot Shalom	280	650	930	-
Ozma-The Israeli Forum of Families of the Mentally Ill	-	20,000	10,000	10,000
Panim	30,100	93,100	93,100	30,100
Pardes - for Community Development in South Tel Aviv	3,000	13,000	7,000	9,000
Parent's Circle: Bereaved Parents	57	986	57	986
Parent's Involvement Center	10,000	3,000	11,500	1,500
Peace Child	250	26,100	26,250	100
Pelech School	1,800	1,800	1,800	1,800
Physicians for Human Rights	22,464	210,716	157,881	75,300
Pinat Shorashim	1,000	1,500	2,500	-
Public Committee Against Torture	5,000	15,000	12,500	7,500
Qasr Alsir (Alhawshleh) Association	-	7,000	-	7,000
Qadaya Al Shabiba-Association to Support Arab Minors	-	47,752	47,752	-
Rabbis for Human Rights	8,074	37,448	18,574	26,948
Radio all for Peace	-	25,000	25,000	-
Rahat: Tza'ad Kadima Association for the Advancement of Education	33,000	38,908	33,000	38,908
Rape Crisis Center - Hasharon	575	1,000	1,575	-
Rape Crisis Center - Jerusalem	8,988	4,410	9,102	4,296
Rape Crisis Center - Tel Aviv	-	30,000	30,000	-
Rape Crisis Center - Tel Aviv	30,000	-	-	30,000
Regional Council for Unrecognized Arab Villages - Al-Auna	26,000	85,000	42,500	68,500
Religious Woman's Forum	35,000	83,000	65,000	53,000
Re'ut - A Religious Pluralistic Community	-	500	-	500
Re'ut Institute for Vision to Policy	30,000	-	30,000	-
Re'ut /Sadaka: Jewish-Arab Youth Movement for Peace and Equality	12,000	40,378	47,434	4,945

NEW ISRAEL FUND

SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2008

Vendor Name	Grants Payable 12/31/2007	Grant Authorized	Grants Disbursed	Grants Payable 12/31/08
Realistic Religious Zionism	\$ 20,046	\$ -	\$ -	\$ 20,046
Reut Shchenin	-	17,250	-	17,250
Selah - Israel Crisis Management Center for New Immigrants	25,000	4,000	27,000	2,000
Shai Society for the Rehabilitation and Support of Disabled	-	25,000	25,000	-
Shatil - Going the Distance (FORD)	-	(150,000)	(150,000)	-
Shatil - Student Mapping (FORD)	-	(75,000)	(75,000)	-
Shaked School	24,000	25,000	12,000	37,000
Shelter and Protect	-	6,000	3,000	3,000
Shilo - Pregnancy Advisory Service	5,000	5,330	7,010	3,320
Shiluv Institute	19,500	-	19,500	-
Shiluv - Integration	12,500	20,000	22,500	10,000
Shluvim	-	17,323	17,323	-
Sidreh	40,000	56,090	72,000	24,090
Sikkuy: Israel Association for the Advancement of Equal Opportunity	-	260,500	160,250	100,250
Sister for Women in Israel	22,500	98,000	95,000	25,500
Social Development Committee - Haifa	20,000	7,500	20,000	7,500
Social Economic Association-SEA	33,000	30,000	48,000	15,000
Society for Protection of Personal Rights	1,900	2,200	1,900	2,200
Society for Patients Rights in Israel	-	12,000	6,000	6,000
Sonia Sudri	-	8,000	-	8,000
South Wing to Zion	43,000	121,000	153,500	10,500
Supporting Community	20,000	54,500	74,500	-
Syncopa Community	10,000	65,580	60,580	15,000
Table to Table	-	500	500	-
Talea' Al-Mostkabal	3,000	6,000	6,000	3,000
Tasfachin	37,500	55,000	50,000	42,500
Tech-Careers - Computer Training for Ethiopian Israelis	-	8,945	5,000	3,945
Technion	-	95,000	-	95,000
Ethiopian Immigrant Center for Legal and Community Advocacy	(13,500)	-	147,500	(161,000)
Tebeka-Center for Legal Aid and Advocacy for Ethiopian Jewish in Israel	81,000	-	-	81,000
Tebeka - Ethiopian Immigrant Center for Legal Community	-	136,100	-	136,100
Tehuda	30,000	-	30,000	-
Tel Aviv University	167,500	21,972	189,472	-
Tene Briut	-	19,500	6,000	13,500
The Arab Center for Law and Policy	-	96,000	96,000	-
The Bedouin Association for Education and Health Development	-	20,000	20,000	-

NEW ISRAEL FUND

SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2008

Vendor Name	Grants Payable 12/31/2007	Grant Authorized	Grants Disbursed	Grants Payable 12/31/08
The Branco Weiss Institute for the Development of Thinking	\$ 100,000	\$ -	\$ 100,000	\$ -
The Coalition of Women for Peace	80,100	20,082	93,457	6,725
The Coalition for Public Health	100,000	50,180	100,180	50,000
The Committee for Language Access of Health Care in Israel	5,000	-	5,000	-
The Committee for Planning and Protecting the Arabs' Rights in the Negev-Assiraj Fund	12,500	-	12,500	-
The Citizens Accord Forum Between Jews and Arabs in Israel (CAF)	-	101,410	51,410	50,000
The Eben Seena Society for Education and Health Promotion in Arraba Village	5,000	10,000	10,000	5,000
The Freedom of Information Association	20,000	110,000	35,000	95,000
The Gideon Association for Ethiopian Jews	-	750	750	-
The Givatayim Municipal Conservatory of Music	-	6,000	3,000	3,000
The Heschel Center for Environmental Learning and Leadership	35,000	85,000	120,000	-
The Israeli Association for Distributive Justice, LTD	17,500	338,000	276,500	79,000
The Israeli Center for Food Security	-	25,000	25,000	-
The Israeli Energy Forum	-	137,000	137,000	-
The Shitim Institute	11,000	52,000	37,000	26,000
Tmura	-	30,000	30,000	-
The Yaacov Herzog Center for Jewish Studies	27,000	25,000	27,000	25,000
Transport Today and Tomorrow	-	25,000	-	25,000
Trust of Programs for Early Childhood, Family and 'Community Education	20,000	85,000	65,000	40,000
Tzad Kadima: Assn for the Advancement of Conductive Education in Israel	569	-	569	-
Tzofen	-	61,000	61,000	-
Upper Galilee Rape Crisis Center	500	5,500	5,500	500
Van Leer Jerusalem Institute	-	112,000	112,000	-
Windows Magazine for Children	5,000	100	5,100	-
Wing of Love	-	19,569	19,569	-
Woman to Woman-Jerusalem Battered Women's Shelter	100	5,513	2,627	2,986
Women Against Violence - Nazareth	120,000	117,700	217,700	20,000
Women Against Violence: Working Group for Equality in Personal Status Issues	-	32,000	32,000	-
Women and Horizons - Nis'a V'afek	13,500	48,385	46,885	15,000
Women and their Bodies	-	10,000	-	10,000
Women's Crisis Center - Negev (Maslan)	5,000	-	5,000	-
Women for Women-Haifa Battered Women's Shelter	-	2,875	-	2,875
Women Lawyers for Social Change	4,530	137,900	130,080	12,350

NEW ISRAEL FUND

SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2008

Vendor Name	Grants Payable 12/31/2007	Grant Authorized	Grants Disbursed	Grants Payable 12/31/08
Women of Israel	\$ -	\$ 6,000	\$ 3,000	\$ 3,000
Women's Fund for Human Rights	3,489	89,362	91,325	1,525
Worker's Hotline: Kav La-Oved	75,250	59,625	127,750	7,125
Yad L'Isha	20,000	42,000	42,000	20,000
Yad L'Isha - ICAR	-	1,497	-	1,497
Yasmin Al Nagab	-	10,000	5,000	5,000
Yedid Association	50,550	145,357	150,907	45,000
Yeladenu Be'tnufa	-	6,000	3,000	3,000
Yerucham Association	-	8,000	-	8,000
Yesh Din	548	73,642	54,190	20,000
Yesodot	-	75,000	75,000	-
Youth Buiding a Future	-	15,653	15,653	-
Yuvalim	-	4,490	-	4,490
OTHER				
A.V. Israel	-	7,500	3,750	3,750
Jerusalem International YMCA	-	7,111	-	7,111
F. Lavin Weaver's Donor Advised Fund for Dafna Fund	-	3,600	3,600	-
	\$ 7,402,157	\$ 20,176,422	\$ 19,019,781	\$ 8,558,798

**NEW ISRAEL FUND
SIGNING ANEW**

**COMBINED SCHEDULE OF PROJECTS
FOR THE YEAR ENDED DECEMBER 31, 2008**

SHATIL EMPOWERMENT AND TRAINING CENTER FOR SOCIAL CHANGE ORGANIZATIONS IN ISRAEL	\$ <u>6,836,419</u>
OTHER NEW ISRAEL FUND PROJECTS	
Ford administrative costs	223,321
Institutional Development Project	540,875
Justice Fellows	54,247
Civil Liberties Law Program	101,614
Different Course	46,924
Signing Anew	17,920
Other projects and publications	<u>79,248</u>
Total Other New Israel Fund Projects	<u>1,064,149</u>
TOTAL PROJECTS	\$ <u>7,900,568</u>
TOTAL GRANTS	\$ <u>20,176,422</u>
TOTAL GRANTS AND PROJECTS	\$ <u>28,076,990</u>

**NEW ISRAEL FUND
SIGNING ANEW**

**COMBINED SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2008**

	Program Services			
	Grants and Projects	Grant Management	Educational Activities	Total Program Services
Grants/projects - allocations	\$20,176,422	\$ -	\$ -	\$20,176,422
Compensation of officers	-	88,917	88,917	177,834
Other salaries	4,557,504	903,974	934,163	6,395,641
Employee benefits	98,353	48,145	155,134	301,632
Fees for services	928,214	-	-	928,214
Management (program)	860,857	351,504	129,502	1,341,863
Legal fees	-	-	-	-
Accounting fees	24,580	-	-	24,580
Professional fundraising	-	-	-	-
Consultancy/contract costs	-	-	250.00	250
Investment management fees	-	30,213	-	30,213
Office expenses	245,521	18,446	7,308	271,275
Information technology	10,449	-	4,991	15,440
Occupancy	205,631	76,223	145,372	427,226
Travel	289,408	9,498	25,648	324,554
Conferences, conventions and meetings	8,428	40,713	95,796	144,937
Stipends	46,300	5,557	17,905	69,762
Depreciation and amortization	87,796	31,257	18,127	137,180
Insurance	-	926	3,107	4,033
Supplies	50,966	24,937	13,468	89,371
Telephone	132,473	39,414	32,763	204,650
Postage and shipping	319	2,001	39,995	42,315
Equipment rental/maintenance	112,882	41,215	24,330	178,427
Printing/publications	184,009	570	126,436	311,015
Annuity payments	-	-	-	-
Miscellaneous expenses	4,313	10,326	3,789	18,428
Dues and subscriptions	10,800	700	2,346	13,846
Contributions	10,000	806	1,897	12,703
Lock box fees	-	-	-	-
Governance	171	-	-	171
Staff training	31,594	4,832	1,781	38,207
Speaker tours	-	-	32,558	32,558
TOTAL	\$28,076,990	\$ 1,730,174	\$ 1,905,583	\$31,712,747

Supporting Services			
Management and General	Fundraising	Total Supporting Services	Total Expenses
\$ -	\$ -	\$ -	\$ 20,176,422
73,761	117,209	190,970	368,804
687,644	991,235	1,678,879	8,074,520
101,639	230,026	331,665	633,297
-	-	-	928,214
123,335	12,333	135,668	1,477,531
298	-	298	298
123,402	-	123,402	147,982
-	199,169	199,169	199,169
2,487	133,068	135,555	135,805
8,264	-	8,264	38,477
7,810	1,430	9,240	280,515
934	19,172	20,106	35,546
101,172	196,206	297,378	724,604
96,095	42,387	138,482	463,036
43,108	59,872	102,980	247,917
11,731	26,549	38,280	108,042
15,163	12,006	27,169	164,349
2,080	4,596	6,676	10,709
14,832	17,840	32,672	122,043
27,742	34,048	61,790	266,440
22,067	45,245	67,312	109,627
20,265	16,536	36,801	215,228
32,929	66,127	99,056	410,071
53,711	-	53,711	53,711
3,608	358	3,966	22,394
1,571	3,472	5,043	18,889
854	1,186	2,040	14,743
58,230	-	58,230	58,230
203,310	-	203,310	203,481
1,697	170	1,867	40,074
-	-	-	32,558
\$ 1,839,739	\$ 2,230,240	\$ 4,069,979	\$ 35,782,726